KSE-100 eases 0.03% to 178,060.68, a second straight fall, as PASL falls 10.50% and ZALR 17.70%

The KSE-100 fell 0.03% to 178,060.68 on Thursday, 60.57 points below Wednesday's 178,121.25, a second straight fall that has taken it 481.60 points, 0.27%, below Tuesday's 178,542.28. It remains 0.38% above last Friday's 177,382.57 and above every close from 17th November to 23rd November, 9.66% above the 23rd October closing low of 162,374.87 and 0.90% above 1st September's 176,466.99, though it is 0.71% below the 10th November close of 179,335.24. Breadth was weak: 257 decliners against 208 advancers across the 501-name board, with 14 of 33 sectors lower, and 313m traded in advancing names against 293m in declining ones and 13m in unchanged names on a 619m tape, down from Wednesday's 643m and the lightest since Monday's 551m. PASL, down 10.50% to Rs 8.52 on 80m, took about 13% of the tape, ahead of WTL, up 1.67% to Rs 1.22 on 35m, ZALR, a rights line, down 17.70% to Rs 4.65 on 35m, SSGC, up 5.54% to Rs 25.32 on 28m, and DCL, up 1.65% to Rs 11.09 on 25m. Textile Weaving rose 6.39% with five of six up, Textile Spinning 1.69% with 22 of 42 up, Refinery 1.50% with all four names higher and Transport 1.12% with two of six up, while Close-End Mutual Funds fell 3.57% with two of three lower, Miscellaneous 1.61% with 12 of 18 lower, Synthetic and Rayon 1.12% with four of five lower and Technology and Communication 1.04% with 17 of 23 lower. The KMI-30 gained 0.09% and the All-Share 0.01%, while the KSE-30 slipped 0.02% and the KSE-100 0.03%.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
178,060.68	52,025.33	257,590.86	106,760.16
-0.03%	-0.02%	+0.09%	+0.01%

Market breadth — 501 tracked names

↑ 208 advancing | 36 unchanged | ↓ 257 declining

Market Pulse

Thursday's 619m tape was down from Wednesday's 643m and the lightest since Monday's 551m, with 313m traded in advancing names against 293m in declining ones and 13m in unchanged names. PASL took about 13% of it, and PASL and WTL together about 19%. The ten busiest names were PASL, down 10.50% to Rs 8.52 on 80m, a second straight fall that has taken it 19.47% below Tuesday's Rs 10.58 and 35.11% below 18th November's Rs 13.13, WTL, up 1.67% to Rs 1.22 on 35m, a second straight gain, ZALR, a rights line, down 17.70% to Rs 4.65 on 35m, SSGC, up 5.54% to Rs 25.32 on 28m, DCL, up 1.65% to Rs 11.09 on 25m, LSEFSL, up 4.61% to Rs 3.63 on 19m, a third straight gain that leaves it 59.21% above 11th November's Rs 2.28, CNERGY, up 1.29% to Rs 11.80 on 18m, YOUW, up 13.70% to Rs 6.14 on 17m, TPLL, down 0.85% to Rs 17.52 on 17m, and STPL, down 2.71% to Rs 8.27 on 17m. Others included LSECL, up 13.93% to Rs 6.38 on 16m, TPLRF1, down 2.58% to Rs 9.06 on 10m, BOP, unchanged at Rs 31.28 on 10m, KOSM, up 2.19% on 10m, PRL, up 1.68% to Rs 81.87 on 9m, and PACE, up 1.31% on 8m. All four Refinery names rose, NRL by 2.50%, PRL by 1.68%, CNERGY by 1.29% and ATRL by 0.51%, and PSO rose 1.53% and EFERT 1.73%, while NBP fell 0.89%, DGKC 1.05%, MLCF 0.63%, UBL 0.40%, OGDC 0.35%, PPL 0.30% and MARI 0.24%. At the extremes, 22 names closed up 9.9% or more against seven down by that much: UVICR1, a rights line, led at 14.18% to Rs 1.61 with LSECL at 13.93% and YOUW at 13.70%, while the losers were ZALR at 17.70%, PASL at 10.50%, PGLC, GOC, JKSM and GRYL at 10.00% and TSMF at 9.98%.

Sector micro-analysis

Refinery: PRL 1.68%, NRL 2.50%, ATRL 0.51%, CNERGY 1.29%
Cement: MLCF -0.63%, DGKC -1.05%, DCL 1.65%, LUCK -0.42%
Oil & Gas Marketing Companies: PSO 1.53%, SSGC 5.54%, SNGP 1.19%, BPL -0.28%
Inv. Banks / Inv. Cos. / Securities Cos.: PASL -10.50%, ENGROH 0.91%, PIAHCLA -1.31%, LSECL 13.93%
Commercial Banks: NBP -0.89%, BOP 0.00%, MEBL -0.16%, UBL -0.40%
Technology & Communication: TPLT 0.53%, ZALR -17.70%, TPL -2.94%, TRG 0.22%
Oil & Gas Exploration Companies: OGDC -0.35%, MARI -0.24%, PPL -0.30%, POL 0.06%
Fertilizer: EFERT 1.73%, FFC -0.27%, FATIMA -0.60%, AHCL 2.11%
Textile Composite: ILP 3.73%, NML 0.09%, KTML 2.01%, GATM 4.51%
Pharmaceuticals: LIVEN 6.43%, AGP 0.59%, GLAXO -0.80%, SEARL -0.15%

SECTOR	AVG CHANGE	BREADTH (A / D)
Textile Weaving	+6.39%	5 / 1
Textile Spinning	+1.69%	22 / 15
Refinery	+1.50%	4 / 0
Transport	+1.12%	2 / 4
Synthetic & Rayon	-1.12%	1 / 4
Miscellaneous	-1.61%	6 / 12
Close - End Mutual Fund	-3.57%	1 / 2

TOP MOVERS

Most active

PASL	80m	Rs 8.52	-10.50%
WTL	35m	Rs 1.22	+1.67%
ZALR	35m	Rs 4.65	-17.70%
SSGC	28m	Rs 25.32	+5.54%
DCL	25m	Rs 11.09	+1.65%

Gainers

UVICR1	Rs 1.61	+14.18%
LSECL	Rs 6.38	+13.93%
YOUW	Rs 6.14	+13.70%
PASM	Rs 10.93	+10.07%
NCML	Rs 17.44	+10.03%

Losers

ZALR	Rs 4.65	-17.70%
PASL	Rs 8.52	-10.50%
JKSM	Rs 322.93	-10.00%
GOC	Rs 192.99	-10.00%
GRYL	Rs 102.00	-10.00%

Market Action

Participant flows: The internals read as a weak session: 257 decliners against 208 advancers and 14 of 33 sectors lower, though 313m was traded in advancing names against 293m in declining ones and 19 sectors rose, with all four Refinery names higher and NBP, UBL, OGDC, PPL and MARI lower. The latest foreign figure is 12th November's net buy of PKR 361.28m, which followed 11th November's PKR 1,222.01m net sell.

Outlook

- The index fell 0.03% to 178,060.68, a second straight fall, but remains 0.38% above last Friday's close, 9.66% above the 23rd October closing low and 0.71% below the 10th November close.
- Breadth was weak, 257 decliners against 208 advancers and 14 of 33 sectors lower, on a 619m tape, the lightest since Monday, with Refinery higher in all four names.
- PASL fell 10.50% on 80m for a second straight fall, ZALR fell 17.70% on 35m, and UVICR1 rose 14.18%, LSECL 13.93% and YOUW 13.70%.

What to watch

- Whether the index holds above 1st September's 176,466.99 - Thursday's 178,060.68 was 0.90% above it
- Whether PASL steadies - it fell 10.02% on 123m and 10.50% on 80m over the last two sessions
- Whether the Refinery rally extends - Thursday's 1.50% rise had all four names higher
- Whether foreign buying continues - 12th November's PKR 361.28m net buy followed 11th November's PKR 1,222.01m net sell

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